



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

THE ETHIC OF USURY AND INTEREST. A Study in Inorganic Socialism. By the Rev. W. Blissard, M.A. London: Swan Sonnenschied & Co. New York: Charles Scribner's Sons. Pp. viii., 194.

As a critic of "State or Organic Socialism," Mr. Blissard maintains that the abolition of private rights to interest on capital would be inexpedient as discouraging, and unjust as failing to recompense, the savings of the products of labor. Hence, apparently, he styles his own kind of Socialism, by way of distinction, "inorganic." But on the philosophical bearings which this distinction involves, on the relation of the individual to society, he does not dwell; his object is not to discourage socialism, but to make fresh converts to it; to lay stress not on the justice of interest, but on the injustice of usury,—*i.e.*, of any interest above the smallest necessary to reward the savings which labor has made. His success in this endeavor does not appear to me to be complete. He seeks support in arguments drawn from so many sources that he could not possibly, in an ordinary volume of the "Social Science Series," have room to justify any of them. In his historical treatment of the subject he is anxious to discriminate between the stupidity of forbidding as unnatural the taking of all interest, and righteous protests against using the necessities of the poor as a means of extorting an exorbitant rate. It is against this latter kind of interest alone, deserving the opprobrious name "usury," that Mr. Blissard thinks the doctrines of the Bible were really directed. But surely it is not very convincing to attribute simply to "bondage to the letter of Scripture" the belief, responsible for centuries of persecution and financial discomfort, that interest was in the New Testament absolutely forbidden. Mr. Blissard might at least have said that ignorance of Greek had something to do with it. The words *μηδὲνα ἀπελπίζοντες*, of Luke vi. 35, stood for centuries translated in the Latin version by *nihil inde sperantes*; and no one had the knowledge necessary to make the requisite alteration into *desperantes*. That the usury laws of more recent times were, however good in intention, failures in practice, Mr. Blissard admits, but, on the ground that the economic freedom which has followed them is also a ghastly failure, filling "some with alarm, others with horror," he urges that some new, though wiser, economic restrictions should be again imposed.

The attempt to provide a remedy necessarily leads the author

into the department of economic theory. The simplicity which characterizes his views as to the relations of labor and capital is perhaps greater than would be desirable. The "undertaker," who is frequently considered by economists to be a distinct factor in the problem, is ignored, and thus it is allowed to appear fairly plausible that the laborer is entitled to everything beyond a small interest on the capital advanced, and that if, as is generally the case, he does not receive all that surplus, an idle, usurious capitalist has been robbing him. And this simplification would seem to involve another.

By laying stress on the directness of the relation between labor and capital it is made to appear that the condition of the laborers themselves—*e.g.*, their inefficiency or excessive supply—are not essential or primary causes at work in the depression of labor, but rather consequences of a depression for which the greediness of capital should bear the entire responsibility. That is an easy method of clearing away half the complications of the labor-question. "Until—which is very far off—the limits of food are reached, a normal increase of man made in the image of God, and every improvement in the fertility of natural forces, should be un-mixed blessings to mankind." The reason why such a consummation is not realized is that "some immorality is at work," which, by means of a long illustration, hopelessly inadequate as representing the "salient features" of to-day, he expresses in the very unscientific proposition, "The germ of usury is uselessness." But it would be unsafe to examine Mr. Blissard's economic theories closely; to do so they would have to be invested with an amount of precision which might amount to misrepresentation. Nor are his statistical methods altogether convincing. To quote figures illustrating the unequal distribution of wealth is easy; to base arguments on them is very different matter. For example, from the fact that in 1888 only nine per cent. of the people who died bequeathed so much as one hundred pounds, to assume that ninety-one per cent. of the population are shut out from the inducement to save is surely rather precipitate. And, individual instances apart, it is obviously impossible to form, from statistics merely illustrative of the inequality of wealth, an impartial estimate of the extent of the evils for which that inequality is held to be responsible. The remedies which Mr. Blissard proposes as practical seem to suffer from a similar want of cogency. The enemy of labor, monstrosity as he is, is treated as void of the usual

attributes of wickedness,—viz., cunning, obstinacy, and power. But the contingency is not on the face of it impossible that the resistance of the capitalist might prove as serious a disturbance to industrial organization as the zeal of the Socialistic reformer. I have mentioned four methods of treatment which Mr. Blissard employs, but I ought to add that they are all entangled with a fifth, which apparently justifies the description of the book as an “Ethic.” I hope I am not doing him an injustice when I say that the “ethical” aspect of the book consists simply of a vigorous protest against the social and moral evils of luxury, together with a deep sympathy for, and an anxious desire to ameliorate, the distresses of the lower classes. Beyond, perhaps, the postulate that the right of possession is derived from labor, the moral stand-point is simply that of the ordinary conscience, and is supported not by philosophical arguments, but by rhetorical appeals to the emotions. That need not be an objection if the book is intended to be no more than a piece of partisan rhetoric, calculated, by culling items of fact and theory from various sources, to stimulate a hatred of the luxurious, and a sympathy for the discontents of the poor. But readers who wish to regard the book as an attempt to give a scientific explanation of the causes of “usury,” together with practical proposals for their removal, will find the rhetoric a serious obstacle to the argument, and will probably be on their guard against the dangerous fallacy, into which Mr. Blissard appears to have fallen, of thinking that the economic difficulties of the age can be overcome by giving vent to the righteous indignation of the moralist.

ARTHUR EASTWOOD.

AN AGNOSTIC'S APOLOGY, and Other Essays. By Leslie Stephen.  
London: Smith, Elder & Co.

“It is very easy, and at the present time very safe, to tilt against the established creeds” (p. 342). The purpose of the present collection of essays (which are nearly all reprints, with alterations, from magazine articles) is to tilt against established religious creeds. This exercise finally exhausts itself in the admission that “if a man will not abandon a religion till he has another to put in its place, we must confess that his demand cannot be met” (p. 377). The reviewer is, therefore, placed in a difficulty. It is generally desirable that a criticism which intends to be serious and honest should base itself upon some fundamental principles with which the author agrees. But, as Mr. Stephen has no positive theo-